



Municipal Agency

**DEXIA MUNICIPAL AGENCY Euro 75,000,000,000**  
**Euro Medium Term Note Programme**  
**for the issue of *Obligations Foncières***  
**Due from one month from the date of original issue**

This supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 23 July 2007 (the "**Base Prospectus**"), the Supplement to the Base Prospectus dated 11 September 2007 (the "**First Supplement**"), the Supplement to the Base Prospectus dated 30 November 2007 (the "**Second Supplement**") and the Supplement to the Base Prospectus dated 23 January 2008 (the "**Third Supplement**"), prepared in relation to the €75,000,000,000 Euro medium term note programme for the issue of *Obligations Foncières* due from one month from the date of original issue of Dexia Municipal Agency (the "**Issuer**"). On 23 July 2007, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of the Directive 2003/71/EC (the "**Prospectus Directive**") and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the "**Luxembourg Law**"). The CSSF approved the First Supplement on 11 September 2007, the Second Supplement on 30 November 2007 and the Third Supplement on 23 January 2008 as a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

This Fourth Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Fourth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Fourth Supplement.

The Fourth Supplement is available on the Luxembourg Stock Exchange's website: "[www.bourse.lu](http://www.bourse.lu)".

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe, before this Fourth Supplement, securities not yet settled at the date of that Fourth Supplement have the right, exercisable within a time limit of minimum two working days after the date of this Fourth Supplement, to withdraw their acceptances

This Fourth Supplement has been prepared for the following purpose:

1/ The Issuer published, on its website "[www.dexia-ma.com](http://www.dexia-ma.com)", its Financial Statements as of December 31, 2007 including its annual financial statements with the Statutory Auditors' report as at, and for the twelve months ended, 31 December 2007 (together with the related notes and the Statutory Auditors' report, the "**2007 Annual Financial Statements**") which has been filed with the CSSF and such 2007 Annual Financial Statements are incorporated by reference in, and form part of, this Fourth Supplement.

Copies of the 2007 Annual Financial Statements are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 2007 Annual Financial Statements are available (with a free translation in English) on the Issuer's website: "[www.dexia-ma.com](http://www.dexia-ma.com)" and on the Luxembourg Stock Exchange's website: "[www.bourse.lu](http://www.bourse.lu)".

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
	31 December 2007 Annual Financial Statements

Management Report	Pages 80 to 99 of the 2007 Annual Financial Statements
Statutory Auditors' Report	Pages 100 to 101 of the 2007 Annual Financial Statements
Balance sheet	Pages 102 to 103 of the 2007 Annual Financial Statements
Income Statement	Page 104 of the 2007 Annual Financial Statements
Shareholder' s Equity	Page 105 of the 2007 Annual Financial Statements
Cash Flow Statement	Page 106 of the 2007 Annual Financial Statements
Notes to the Financial Statements	Pages 107 to 123 of the 2007 Annual Financial Statements

Any information not listed in the cross reference list but included in the document incorporated by reference is given for information purpose only.

**2/** The list of the members of the Supervisory Board (pages 67 to 68 of the Base Prospectus) is amended by the deletion of the current wording and its replacement by the following:

#### **Chairman**

##### **Jacques GUERBER**

Vice-Chairman of the Management Board and Member of the Board of Directors of Dexia S.A.  
Member of the Board of Directors of Credit du Nord  
Member of the Board of Directors of Financial Security Assurance Holdings Ltd  
Member of the Board of Directors of Dexia Credit Local  
Member of the Board of Directors of Dexia Bank Belgium  
Member of the Board of Dexia BIL  
Chairman of the Board of Directors of Dexia Participation Luxembourg

#### **Vice Chairman**

##### **Alain DELOUIS**

Member of the Management Board of Dexia S.A  
Chairman of the Board of Directors of Dexia Securities France S.A.  
Chairman of the Board of Directors of Dexia Securities France Holding  
Member of the Board of Directors of Dexia Crediop  
Member of the Board of Directors of Denizbank  
Member of the Board of Directors of Fondation de l'Ecole Nationale des Ponts et Chaussées

#### **Members**

##### **Claude SCHON**

Chairman of the Board of Directors of Dexia BIL Asia Singapore Ltd  
Vice Chairman of the Supervisory Board of Dexia Kommunalbank Deutschland AG  
Member and Vice Chairman of the Board of Directors of RBC Dexia Investor Services Bank S.A.  
Member of the Board of Directors of Dexia Funding Luxembourg  
Member of the Board of Directors of Dexia Investment Company  
Member of the Board of Directors of Dexia LdG Banque SA  
Member of the Board of Directors of Parfipar SA

##### **Dexia Crediop, represented by Marc BRUGIERE GARDE**

Chief Executive Officer of Dexia Crediop  
Member of the Board of Directors of Fondazione Nuovi Mecenati

##### **Dexia Bank Belgium, represented by Michel LUTTGENS**

Member of the Board of Directors of ADINFO Belgium S.A.  
Chairman of the Board of Directors of Cevi N.V.  
Chairman of the Board of Directors of Logins N.V.

##### **François DUROLLET**

Member of the Supervisory Board of Astris Finance  
Member of the Supervisory Board of Kommunalkredit Austria

Chairman of the Board of Directors of Dexia Credito Local Mexico, S.A. de C.V.  
Chairman of the Supervisory Board of Dexia Kommunalbank Deutschland A.G.  
Member of the Supervisory Board of Dexia Kommunalkredit Bank A.G.  
Chairman of the Board of Directors of Dexia Israël Bank Ltd  
Vice Chairman of the Supervisory Board of Dexia Kommunalkredit Bank Polska  
Vice Chairman of the Supervisory Board of Dexia banka Slovensko  
Chairman of the Board of Directors of DCL Asia Pacific Property Ltd  
Chairman of the Board of Directors of Dexia Public Finance (Switzerland) S.A.  
Chairman of the Board of Directors of Dexia Credit Local Research & Development India Private Ltd  
Chairman of the Board of Directors of D&F Service Company  
Member of the Board of Directors of Financial Security Assurance (UK) Ltd

**Dexia Credit Local, represented by Gérard BAYOL**

Member of the Board of Directors and Chief Executive Officer of Dexia Credit Local  
Member of the Board of Directors of Dexia Crediop  
Chairman of the Board of Directors of Dexia Sofaxis  
Permanent representative of Dexia Credit Local, Member of the Board of Directors of Dexia CLF Banque  
Member of the Board of Directors of Dexia Epargne Pension  
Permanent representative of Dexia Credit Local, Member of SOFCA-GIE  
Managing Partner of SCI Bayoli

**Dexia Sabadell SA, represented by José Luis CASTILLO**

Chief Executive Officer of Dexia Sabadell Banco Local  
Member of the Board of Directors of Dexia Crédito Local México S.A. de C.V.  
Member of the Board of Directors of Popular Banca Privada

**Didier CASAS**

Permanent representative of Dexia Credit Local, Member of the Board of Directors of Dexia Finance  
Permanent representative of Dexia Credit Local, Member of the Board of Directors of Dexia CLF Immo  
Permanent representative of Dexia Credit Local, Member of the Board of Directors of Floral  
Permanent representative of Dexia CLF Immo, Member of the Board of Directors of Compagnie pour le Foncier et l'Habitat (CFH)  
Member of the Board of Directors and Managing Director of Dexia Habitat

**Jean LE NAOUR**

Manager of CBX. IA 1  
Manager of CBX. IA 2  
Chairman of the Board of Directors and Chief Executive Officer of the Compagnie pour le Foncier et l'Habitat  
Chairman of the Board of Directors and Chief Executive Officer of Dexia CLF Immo  
Chairman of the Board of Directors and Chief Executive Officer of CBX GEST  
Member of the Supervisory Board of Dexia Kommunalbank Deutschland AG  
Director of Dexia Sabadell

**Bruno DELETRE**

Member of the Management Board of Dexia S.A.  
Member of the Board of Directors of Financial Security Assurance Holding Ltd  
Member of the Board of Directors and Vice Chairman of Dexia Crediop  
Vice-Chairman of the Supervisory Board of Kommunalkredit Austria  
Chairman of the Board of Directors of Dexia Holdings Incorporated  
Chairman of the Supervisory Board of Dexia Kommunalkredit Bank A.G.  
Chairman of the Board of Directors of Dexia Sabadell  
Member of the Board of Directors of Denizbank

**Johan VANKELECOM**

3/ The list of the members of the Executive Board (page 69 of the Base Prospectus) is amended by the deletion of the current wording and its replacement by the following:

**Chairman**

**François LAUGIER**

Member of the Supervisory Board of Dexia Kommunalkredit Bank A.G.  
Member of the Supervisory Board of Dexia Kommunalkredit Austria  
Member of the Board of Directors of SISL  
Member of the Board of Directors of Dexia LdG Banque SA

## **Members**

### **Gilles GALLERNE**

Chief Executive Officer  
Member of the Board of Directors of CBX.GEST

### **Véronique HUGUES**

Chief Executive Officer

### **Hervé FOYAN-DJOU DOM**

Member of the Executive Board  
Managing Director of Dexia Credit Local Dublin Branch  
Managing Director of Dexia Municipal Agency Dublin Branch

### **Laurent BOUSCHARAIN**

Member of the Executive Board  
Member of the Board of Directors of SISL  
Managing Director of Dexia Municipal Agency Dublin Branch  
Member of the Board of Directors of SISL UK Co.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.